

**From:** [Cohen, Adam](#)  
**To:** [Wirtschafter, Joshua](#)  
**Cc:** [Kaufman, Craig](#); [Cohen, Adam](#)  
**Subject:** RE: scheduling conference call  
**Date:** Thursday, November 06, 2014 2:06:31 PM

---

I will pass this question on. In addition to me, participants on the call will be:

Katherine Parsons (BP)  
Jane Klewin (BP)  
Aidan Kelly (Willis)  
Elise Paeffgen (Alston & Bird)  
Maureen Gorsen (Alston & Bird)  
William Riley (Paul Frank & Collins)

**ADAM S. COHEN**

P: 303.892.7321 ▪ C: 720.936.3017 ▪ P: 303.892.9400 ▪ [vcard](#)

**Davis Graham & Stubbs LLP**

1550 17th Street, Suite 500 ▪ Denver, CO 80202

*This email message, and its attachment(s), is for the sole use of the intended recipient(s) and may contain confidential and privileged information. Any unauthorized review, use, disclosure or distribution is prohibited. If you are not the intended recipient, please contact the sender by reply email and destroy all copies of the original message.*

---

**From:** Wirtschafter, Joshua [<mailto:Wirtschafter.Joshua@epa.gov>]  
**Sent:** Thursday, November 06, 2014 3:01 PM  
**To:** Cohen, Adam  
**Cc:** Kaufman, Craig  
**Subject:** RE: scheduling conference call

Hi Adam,

Looking forward to our call tomorrow. One question that we believe was unresolved during the call in late September was: how does the captive insurer determine the appropriate level of reserves, given its potential liabilities and investment strategy?

Could you let us know who will be on the call tomorrow.

Thanks,  
Josh

---

**From:** Cohen, Adam [<mailto:Adam.Cohen@dgsllaw.com>]  
**Sent:** Tuesday, October 28, 2014 1:21 PM  
**To:** Wirtschafter, Joshua  
**Cc:** Cohen, Adam

**Subject:** RE: scheduling conference call

Josh – Were there any specific topics that Craig wants to have addressed, other than what you and I discussed yesterday? Based on our discussion, BP's team will be prepared to answer the following questions:

1. EPA Region 9 would like to better understand how captive insurance underwritten by Saturn is different from a simple parent guarantee provided by BP, or more specifically, how the two would be functionally different in the event that Saturn becomes 100% invested in BP-issued bonds or other debt securities.
2. EPA Region 9 would like to know what types of BP bonds are being, or will be, purchased by Saturn. Are they the types of publicly-traded bonds that are otherwise floated on the market and thus subject to "market discipline," or are they "shelf bonds" that are effectively just intercompany loans between BP and Saturn?

I will be circulating an Outlook invitation shortly to you and Craig Kaufman for a telephone conference on November 7, 2014 at 9:00 AM PST.

**ADAM S. COHEN**

P: 303.892.7321 ▪ C: 720.936.3017 ▪ P: 303.892.9400 ▪ [vcard](#)

**Davis Graham & Stubbs LLP**

1550 17th Street, Suite 500 ▪ Denver, CO 80202

*This email message, and its attachment(s), is for the sole use of the intended recipient(s) and may contain confidential and privileged information. Any unauthorized review, use, disclosure or distribution is prohibited. If you are not the intended recipient, please contact the sender by reply email and destroy all copies of the original message.*

---

**From:** Wirschafter, Joshua [<mailto:Wirschafter.Joshua@epa.gov>]

**Sent:** Monday, October 27, 2014 4:43 PM

**To:** Cohen, Adam

**Subject:** scheduling conference call

Hi Adam,

Craig Kaufman and I are both available next week on Wednesday, Thursday, and Friday at 9 am PST. Please let us know if any of those times will work.

Thanks,  
Josh